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FMC AGREEMENT NO. 203-011524-001

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MODIFICATION
TO
STAR/SEATRADE COOPERATIVE WORKING AGREEMENT



Last Re-Published: Effective February 25, 1996

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STAR/SEATRADE COOPERATIVE
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1. Name. The full name of this Agreement is the Star/Seatrade Cooperative Working Agreement.

2. Purpose. The purpose of this Agreement is, through the activities authorized hereunder, to promote efficient utilization of vessels and provide effective, reliable and stable liner shipping services in the Trade (as defined in Article 4) relating primarily to carriage of refrigerated cargo.

3. Parties. The names and addresses of the principal offices of the Parties are as follows:

(a) Star Reefers (a Joint Service under
FMC Agreement No. 207-011280)
Albion House
20 Queen Elizabeth Street
London SE1 2LS, England
Fax: 011-44-171-827 5630

(b) Seatrade Group N.V.
Kaya Flamboyant 11
P.O. Box 7918
Curaçao, Netherlands Antilles
Fax: 011-599-9371842



4. Geographic Scope. The geographic scope of this Agreement (the "Trade") shall extend to transportation, via direct, transshipment or intermodal service, whether under a through bill of lading or otherwise, in the trade from ports and points in the United States to ports and points in Japan, Korea, Taiwan and Hong Kong.

5. Overview of Agreement Authority.

(a) The Parties are authorized to carry out the following activities:

(i) To cooperate with each other in coordinating sailings in their respective services in the Trade and in scheduling vessels in a manner which avoids conflicting port call dates and which best promotes the availability of each Party's services to its shippers;

(ii) To utilize the same marine terminals, husbanding agents, stevedores and other vessel servicing contractors at those ports at which they both provide service, and jointly

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to negotiate and enter into leases, licenses or assignments of terminal facilities and contracts for terminal, husbanding, stevedoring, or other vessel services or supplies; provided that nothing herein, however, shall authorize the Parties jointly to operate a marine terminal;

(iii) To agree on the number, size and types of vessels operated by each Party in the Trade and the number of sailings, schedules, ports called and frequency of port calls for their vessels in the Trade;

(iv) To charter vessels to or from each other, or individually or jointly from another person, for use in the Trade;

(v) To establish procedures for the implementation of this Agreement, including procedures for the conduct of meetings and other communications between the Parties, and establishment of committees, assignment of employees and appointment of agents to carry out the functions of this Agreement, and sharing of costs of meetings and other joint activities; and

(vi) To reach decisions and agreements relating to the Parties' respective rights and liabilities, force majeure, insurance or any other matter necessary or appropriate for the operation of this Agreement; provided that no such agreement requiring filing under Section 5 of the U.S. Shipping Act of 1984 shall become effective unless and until it has been filed and become effective thereunder.





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(b) The maximum number of vessels to be employed by the Parties at any one time under this Agreement is 12 vessels, each vessel having a capacity of up to 700,000 cubic feet.

6. Authorized Representatives. The Parties' authorized representatives and counsel are hereby authorized on behalf of the Parties to execute and file with the U.S. Federal Maritime Commission this Agreement and any modification hereof and to execute and submit to the Commission any associated materials in support thereof.

7. Membership, Withdrawal, Readmission and Expulsion. Membership in this Agreement is limited to the Parties named in Article 3. Either Party may withdraw from this Agreement, effective on June 30 of any year, upon at least 30 days' notice to the other Party. Upon any withdrawal of a Party or termination of this Agreement, the Parties shall remain liable to one another in respect to all liabilities and obligations incurred prior to the termination or withdrawal, including all liabilities and obligations relating to any voyage in progress at the time of the termination or withdrawal. The Federal Maritime Commission shall be notified promptly of any such termination or withdrawal.

8. Voting. Decisions under this Agreement shall be by unanimous decision of the Parties.

9. Duration and Termination. This Agreement shall become effective on the date of its effectiveness under the U.S. Shipping Act of 1984 and shall remain in effect indefinitely; provided that the Parties may terminate this Agreement at any time by unanimous agreement, in which event the terms of Article 7 shall apply.

10. Notice. Any notice given to a Party hereunder shall be in writing and delivered or sent by fax or (as appropriate) air or first-class registered mail (accompanied by fax confirmation) addressed to the Party's address set forth in Article 3 (or such other address as a Party shall have designated by notice to the other Parties hereunder). Any such notice shall be effective upon receipt.

11. Arbitration.

(a) Any controversy or claim between the Parties arising out of or relating to this Agreement shall be referred to arbitration in New York City. Except as otherwise specified herein, the

arbitration shall be conducted under the Maritime Arbitration Rules of the Society of Maritime Arbitrators, Inc.

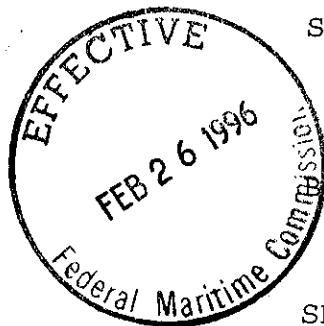
(b) The arbitration shall be before a panel comprised of three arbitrators, one to be appointed by each of the Parties and the third by the two so chosen.

(c) At any time, the Parties may appoint a single arbitrator in place of the those appointed or to be appointed under Article 11(b), in which event the arbitration shall thereafter proceed before the single arbitrator.


(d) The decision of a majority of the arbitrators shall be final and conclusive upon the Parties, is not subject to appeal, and may be enforced by any court of competent jurisdiction.

12. Miscellaneous. This Agreement shall be interpreted in accordance with U.S. general maritime law and the substantive laws of the State of New York without regard to conflict of law rules, and shall inure to the benefit of only the Parties hereto. Should any provision in this Agreement or its application be held invalid or unenforceable, the remainder of this Agreement or its application in other circumstances shall remain valid and enforceable to the full extent permitted by law. The captions in this Agreement are for convenience and shall not affect the interpretation of this Agreement.

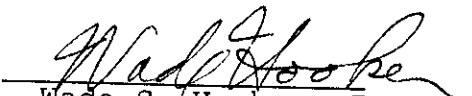
IN WITNESS WHEREOF, the Parties have executed this Agreement as of January 5, 1996.



STAR REEFERS, a Joint Service
under FMC Agreement No.
207-011280


Wade S. Hooker, Jr.
Attorney-in-Fact

SEATRADE GROUP N.V.

By 
Wade S. Hooker, Jr.
Attorney-in-Fact

The Star/Seatrade Cooperative Working Agreement (FMC No. 203-011524) is hereby modified by deleting Original Page No. 2 thereof and replacing it with the foregoing 1st Revised Page No. 2.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of September 13, 1996.

STAR REEFERS, a Joint Service
under FMC Agreement No.
207-011280

By Wade S. Hooker, Jr.
Wade S. Hooker, Jr.
Attorney-in-Fact

SEATRADE GROUP N.V.

By Wade S. Hooker, Jr.
Wade S. Hooker, Jr.
Attorney-in-Fact

